

**BEFORE THE  
DEPARTMENT OF TRANSPORTATION  
WASHINGTON, D.C.**

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Application of )  
AIR TAHITI NUI )  
for an amended Foreign Air Carrier Permit )  
pursuant to 49 U.S.C. § 41301 and for )  
exemption authority pursuant to )  
49 U.S.C. § 40109 )  
)

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Docket No. OST-07-

**APPLICATION OF AIR TAHITI NUI AIRLINES  
FOR AN AMENDED FOREIGN AIR CARRIER PERMIT AND  
FOR EXEMPTION AUTHORITY**

Communications with respect to the  
above should be addressed to:

Evelyn D. Sahr  
Elizabeth J. Wadsworth  
Counsel for Air Tahiti Nui

ECKERT SEAMANS  
CHERIN & MELLOTT, LLC  
1747 Pennsylvania Ave., NW  
Twelfth Floor  
Washington, D.C. 20006

Tel: (202) 659-6600  
Fax: (202) 659-6699

**DATED:** January 8, 2008

**NOTICE:** Any person who wishes to support or oppose this application must file an answer with the Department of Transportation and serve a copy on the applicant and all of the persons served with this application by January 23, 2008 with respect to the exemption request, and January 29, 2008 with respect to the permit request.

**BEFORE THE  
DEPARTMENT OF TRANSPORTATION  
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Application of )  
AIR TAHITI NUI )  
for an amended Foreign Air Carrier Permit )  
pursuant to 49 U.S.C. § 41301 and for )  
exemption authority pursuant to )  
49 U.S.C. § 40109 )  
)  
Docket No. OST-07-

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**APPLICATION OF AIR TAHITI NUI  
FOR AN AMENDED FOREIGN AIR CARRIER PERMIT AND  
FOR EXEMPTION AUTHORITY**

Pursuant to the Department's May 3, 2007 Notice in Docket OST-2007-28126, Air Tahiti Nui hereby requests, pursuant to 49 U.S.C. Sections 41301 and 40109, Part 211 of the Department's Economic Regulations (14 C.F.R. Part 211), Subparts B and C of the Department's Rules of Practice in Proceedings (14 C.F.R. §§ 302.201 and 302.301, *et seq.*), and the Department's August 23, 2005, Notice in Docket OST-2005-22228 (the "Streamlined Licensing Procedures Notice"), an exemption and issuance of an amended Foreign Air Carrier Permit to conduct the following scheduled and charter services to the full extent authorized by the Air Transport Agreement Between the United States and the European Community and the Member States of the European Community (hereinafter the "U.S.-EC Agreement"), including:

- (i) foreign scheduled and charter air transportation of persons, property and mail from any point or points behind any Member State(s) of the European Union, via any point or points in any Member State(s) and via intermediate points to any point or points in the United States and beyond;

- (ii) foreign scheduled and charter air transportation of persons, property and mail between any point or points in the United States and any point or points in any member of the European Common Aviation Area;
- (iii) foreign scheduled and charter cargo air transportation between any point or points in the United States and any other point or points;
- (iv) other charters pursuant to the prior approval requirements set forth in 14 C.F.R. Part 212 of the Department's Economic Regulations; and
- (v) transportation authorized by any additional route rights made available to European Community carriers in the future.

Air Tahiti Nui further requests a corresponding exemption under 49 U.S.C. Section 40109 to the extent necessary to enable it to provide the services described above pending issuance of an amended Foreign Air Carrier Permit and such additional or other relief as the Department may deem necessary or appropriate.

Air Tahiti Nui requests, pursuant to the Notice and the procedures set forth in Docket OST-2005-22228, that the Department process this application pursuant to the streamlined regulatory procedures for licensing U.S. and foreign air carriers set forth in the Notice dated August 23, 2005, and issue a single order: (1) granting the requested exemption authority for a two-year period or until after the requested amended permit authority becomes effective, whichever occurs first, and (2) approving the corresponding Foreign Air Carrier Permit amendment request under the 'show cause' procedures described in the Noticed dated August 23, 2005.

Since the U.S.-EC Agreement will take effect on March 30, 2008, Air Tahiti Nui requests that the authority be granted sufficiently in advance of the effective date or on any earlier date on which the U.S.-EC Agreement is being applied.

In support of this application, Air Tahiti Nui states as follows:

1. The United States and the European Community successfully concluded negotiations for the first phase of a new Air Transport Agreement on March 2, 2007. The U.S.-EC Agreement was approved by the European Council on March 22, 2007 and was signed on April 30, 2007, to be provisionally applied beginning March 30, 2008. Air Tahiti Nui is requesting authority to the full extent provided by the existing U.S.-EC Agreement and automatic application of additional rights made available to European Community carriers in the future.

2. Although the U.S.-EC Agreement is not scheduled to be applied until March 30, 2008, the Department has already granted several U.S. carriers prospective blanket open skies certificate authority to serve future open skies partners (including Member States of the European Union) once an agreement between the United States and those partners is being applied. (See Order 2007-4-2 issued February 23, 2007 in Docket OST-2000-8546 (American Airlines); Order 2007-4-19 issued March 20, 2007 in Dockets OST 2006-25917 and 26037 (Continental Airlines, Inc., Northwest Airlines, Inc., and United Airlines, Inc.); and Order 2007-4-20 issued March 23, 2007 in Docket OST-2005-22578 (US Airways, Inc.)).

3. By Notice dated May 3, 2007 (Docket OST-2007-28126), the Department invited all other U.S. air carriers certified to conduct foreign scheduled air transportation to apply for similar authority. In that Notice, the Department stated that this expanded blanket authority "will enhance operational flexibility and administrative convenience for the certificate holder."

4. By Notice dated May 1, 2007 (Docket OST-2007-27790), the Department further authorized all U.S. air carriers that currently hold or subsequently receive blanket open-skies certificate authority to accept payment and issue tickets for services within the European Union where such services may not commence until March 30, 2008.

5. Air Tahiti Nui respectfully submits that the “Fair and Equal Opportunity” provisions set forth in Article 2 of the U.S.-EC Agreement and Article 11 of the Air Transport Agreement between the U.S. and France mandate similar treatment for Air Tahiti Nui’s application for an amended Foreign Air Carrier Permit and expanded exemption authority. Also, the Department has already granted a number of EU carriers blanket open skies authority available under the U.S.-EC Agreement, including immediate authority to accept payment and issue tickets in anticipation of the effective date of the U.S.-EC Agreement. (*See* Order 2007-10-1 issued July 23, 2007 in Docket OST-2007-28149 (British Airways PLC); Order 2007-10-11 issued August 7, 2007 in Docket OST-2007-28046 (Air Executive Charter GmbH); Order 2007-10-24 issued August 21, 2007 in Docket OST-2005-21157 (Executive Airlines, S.L.); Order 2007-10-32 issued August 23, 2007 in Dockets OST-2007-28675 and 2000-6980 (Thomas Cook Airlines UK Limited); Order 2007-10-38 issued September 5, 2007 in Docket OST-2007-28550 (Aer Lingus); and Order 2007-10-23 issued October 19, 2007 in Docket OST-2007-29028 (Société Air France)). The Department should grant Air Tahiti Nui similar authority to accept payment and issue tickets to enable it to develop schedules, conduct marketing and engage in promotional activities required to implement the authority requested in this application immediately upon the effectiveness of the new U.S.-EC Agreement.

6. With respect to the Department's information requirements under 14 C.F.R. Section 211.21 concerning applications for amendments of Foreign Air Carrier Permits, Air Tahiti Nui provides the following information.

7. Air Tahiti Nui is a company organized and operating under the laws of France and French Polynesia with its principal office in Tahiti, French Polynesia.

8. Air Tahiti Nui and its affiliates are subject to the jurisdiction of France's Direction Générale de l'Aviation Civile ("DGAC") located at:

Direction Générale de l'Aviation Civile  
50 rue Henri Farman,  
75 720 Paris CEDEX 15  
France

A copy of Air Tahiti Nui's Air Operator Certificate awarded by the French DGAC is attached hereto as Exhibit A. The certificate authorizes Air Tahiti Nui to operate international and domestic air transportation services, including the U.S.-EC combination and all-cargo services proposed in this application. Air Tahiti Nui's Air Operator Certificate is valid through October 31, 2008 and is eligible for renewal thereafter.

9. Air Tahiti Nui holds permit authority to perform air transportation of persons, property and mail from points behind French Polynesia via French Polynesia and intermediate points to the United States and beyond, subject to the terms of its Air Operator Certificate.

10. Air Tahiti Nui currently operates to the United States pursuant to its Foreign Air Carrier Permit issued by Order 2003-9-27 issued in Docket OST 98-4330 on October 1, 2003.

11. Air Tahiti Nui offers code share services with Air New Zealand between Los Angeles, California and Papeete, Tahiti pursuant to authority granted by the Notice of Action Taken in Docket OST-2006-26553 on December 11, 2006. Air Tahiti Nui also offers code share services with Qantas Airways Limited (Qantas) between points in the United States and points in Tahiti, French Polynesia pursuant to authority granted by Notice of Action Taken in Docket OST-2005-22735 on October 20, 2005.

12. Air Tahiti Nui is substantially owned and effectively controlled by nationals of the EU Member States and is a licensed European Community airline.<sup>1</sup> Current listings of Air Tahiti Nui's Board Members, Key Management Personnel, and Shareholders are attached as Exhibit B to this Application.

13. Banque Socerdo, which owns 8.61% of Air Tahiti Nui's shares, also owns 13.36% of the shares of Air Tahiti Ltd., a foreign carrier and French Polynesian corporation which operates domestically in French Polynesia. Air Tahiti Ltd., which holds 7.05% of Air Tahiti Nui's shares, also holds 99.90% of Air Moorea's shares and 100% of Air Archipels' shares. Both Air Moorea and Air Archipel are foreign carriers which are French Polynesian companies and also operate domestically in French Polynesia.

14. The Department has previously determined that Air Tahiti Nui is fit, willing and able to operate foreign air transportation comparable to that for which authority is requested. Air Tahiti Nui will continue to conform to the statutory provisions

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<sup>1</sup> Air Tahiti Nui's Board and Key Management Personnel are wholly comprised of individuals holding dual French Polynesian and French citizenship (citizens of French Polynesia are issued passports by France rather than the Government of French Polynesia), and who are thus EU Nationals under the U.S.-EC Agreement. Additionally, those entities holding more than five percent (5%) of Air Tahiti Nui's shares are corporate citizens of French Polynesia and thus France and the EU.

and the Department's rules, regulations and requirements and will accept and abide by all terms, conditions and limitation that the Department normally attaches to foreign air carrier permits.

15. Air Tahiti Nui is and has been a wholly private company and neither receives nor expects to receive any financial assistance from the Government of French Polynesia, the Republic of France or the European Community.

16. Air Tahiti Nui's maintenance programs continue to comply with ICAO Annexes 1, 6 (Part 1) and 7.

17. Air Tahiti Nui has not been involved in any safety or tariff violations nor has it been involved in any fatal accidents during the five years preceding this application.

18. Air Tahiti Nui's financial statements for the two most recent years are attached to this application as Exhibit C.

19. Issuance of this authority will not constitute a major regulatory action under the Energy Policy and Conservation Act of 1975, as defined in Part 313 of the Department's regulations.

20. The authority requested herein will provide consumers with additional choices in air transportation, expand the transatlantic service options currently available, and increase competition, and therefore benefit the traveling public.

WHEREFORE, Air Tahiti Nui requests that the Department grant this application as requested so as to implement the provisions of the U.S.-EC Agreement to the fullest extent possible, and grant such additional authority as the Department may deem necessary or appropriate.

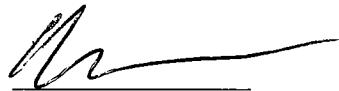
*Air Tahiti Nui*

*Application for Exemption & Foreign Air Carrier Permit*

*Page 8 of 8*

Respectfully Submitted,

ECKERT SEAMANS  
CHERIN & MELLOTT LLC



Evelyn D. Sahr  
Elizabeth J. Wadsworth  
Counsel for Air Tahiti Nui

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Twelfth Floor  
Washington, D.C. 20006  
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**VERIFICATION**

I hereby verify that the facts set forth in the Application of Air Tahiti Nui for an Amended Foreign Air Carrier Permit and for Exemption Authority and the Exhibits attached hereto are true and correct to the best of my knowledge and belief.

Pursuant to Title 18 United States Code Section 1001, I, F.BARRY ZORG in my individual capacity and as the authorized representative of the pleader, have not in any manner knowingly and willfully falsified, concealed or failed to disclose any material fact or made any false, fictitious or fraudulent statement or knowingly used any documents which contain such statement in connection with the preparation, filing or prosecution of the foregoing pleading. I understand that an individual who is found to have violated the provisions of 18 U.S.C. Section 1001 shall be fined or imprisoned not more than five years, or both.

Pursuant to Title 28 United States Code Section 1746, I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

By: J.B.Z.

Air Tahiti Nui

Dated: January 08, 2008

# **EXHIBIT A**

REPUBLIQUE FRANCAISE

CERTIFICAT DE  
TRANSPORTEUR AERIEN  
(*Air Operator Certificate*)

N° F – PL003

DELIVRE INITIALEMENT LE 10/11/2000  
(*date of initial certification: 10/11/2000*)

Le présent certificat, délivré par  
le haut-commissaire de la République en Polynésie Française  
conformément aux méthodes définies par les Autorités conjointes de l'Aviation, atteste que :  
(*This certificate delivered on behalf of the High Commissioner of the Republic in French Polynesia, in accordance with methods defined by the Joint Aviation Authorities, it is hereby certified that:*)

AIR TAHITI NUI

Rue Paul Gauguin  
BP 1673  
98713 PAPEETE - TAHITI

sitège social

a satisfait aux exigences requises par la réglementation technique \* pour assurer l'exploitation de ses avions en transport aérien public dans les conditions figurant dans les spécifications opérationnelles annexées.

(*Has satisfied the requirements prescribed in the technical regulation in order to conduct Commercial Air Transport operations subject to the attached Operations Specifications.*)

\* Document OPS 1 dans sa version étendue aux collectivités d'outre-mer.

(*Adaptation of OPS 1 for Overseas Territories of the French Republic*)

Le présent certificat ne permet pas, à lui seul, l'activité de transporteur aérien public, laquelle est subordonnée à l'obtention d'une licence d'exploitation.

(*The present certificate does not permit, by itself, a commercial air transport activity, which is bound to the delivery of an operating licence.*)

Ce certificat n'est pas transférable et, sauf suspension ou retrait, sera valable jusqu'au 31 octobre 2008.

(*This certificate is not transferable and unless sooner suspended or revoked, shall continue in effect until October 31<sup>st</sup> 2008*)

Lieu de délivrance: Faa'a  
(*Issued at*)

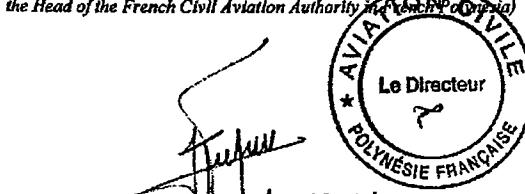
Date: 27 octobre 2006

Autorité de délivrance:  
(*Title, Name*)

Par délégation, le directeur du service d'Etat  
de l'Aviation Civile en Polynésie Française

(*Acting on the authority of the High Commissioner,  
the Head of the French Civil Aviation Authority in French Polynesia*)

J. FUZEAU



REPUBLIQUE FRANCAISE

CERTIFICAT DE TRANSPORTEUR AERIEN N° F – PL 003  
*Air Operator Certificate*

SOCIETE AIR TAHITI NUI

**SPECIFICATIONS OPERATIONNELLES**

(SAUF LIMITATIONS PARTICULIERES)

*Operations Specifications*  
(except particular limitations)

A - TYPES D'EXPLOITATION :  
*Types of Operation*

A1 : passagers  
A2 : cargo

B - TYPES D'AERONEFS :  
*Types of Aircraft*

A 340-300 (A1, A2)

C - ZONES D'EXPLOITATION :  
*Areas of Operation*

Limites de l'autorisation du 11 janvier 2002 portant autorisation de transport aérien international du Président du gouvernement de la Polynésie française et de l'arrêté du 12 avril 2006 portant octroi d'agrément de transport aérien du Ministre des transports, de l'équipement, du tourisme et de la mer.

D - LIMITATIONS SPECIALES :  
*Special Limitations*

Lieu de délivrance: Faa'a  
(Issued at)  
Date: 27 octobre 2006

Autorité de délivrance:  
(Name, Title)  
Le directeur du service d'Etat de l'aviation civile en Polynésie française

*J. FUZEAU*



DIRECTEA N° 480 144

CERTIFICAT DE TRANSPORTEUR AERIEN N° F - PL 003  
*Air Operator Certificate*

SOCIETE AIR TAHITI NUI

E - AUTORISATIONS SPECIFIQUES:  
*Special Authorizations*

E1 - CAT II : A 340-300 (attestation n°02-04 du 31 décembre 2004)

E2 - CAT III A : A 340-300 (attestation n°02-04 du 31 décembre 2004)

E3 - CAT III B : A 340-300 (attestation n°02-04 du 31 décembre 2004)

E4 - CAT III C :

E5 - DECOLLAGE EN DESSOUS DES MINIMA SPECIFIQUES : A 340-300  
*Take-Off Below Specified Minima* (attestation n°02-04 du 31 décembre 2004)

E6 - MNPS : A 340-300 (totalité de l'espace)

E7 - ETOPS :

E8 - RNAV : BRNAV (RNP 5) : A 340-300

E9 - RVSM : A 340-300

E10 - RNP 10: A 340-300

E11 - MARCHANDISES DANGEREUSES : Autorisation M.D. 700-05 du 28 février 2005  
*Dangerous Goods*

F - IMMATRICULATION DES AERONEFS :  
*Aircraft Registration Marks*

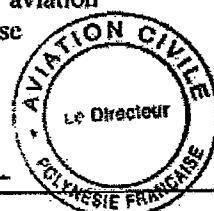
Airbus A 340-300

F-OJTN  
F-OJGF  
F-OSEA  
F-OSUN  
F-OLOV

Lieu de délivrance: Faa'a  
*(lieu d'attribution)*  
Date: 10 novembre 2006.

Autorité de délivrance:  
*(Name, Title)*  
Le directeur du service d'Etat de l'aviation  
civile en Polynésie française

GUY YEUNG



CERTIFICAT DE TRANSPORTEUR AERIEN N° F – PL 003  
*Air Operator Certificate*

SOCIETE AIR TAHITI NUI

G – GESTION DU MAINTIEN DE LA NAVIGABILITE:  
(Continuing airworthiness management)

Type d'aéronef (Aircraft type)	Ref. du programme de maintenance approuvé (Approved maintenance programme reference)	Organisme(s) fonctionnant sous le système qualité (Organisation(s) working under the quality system)
A 340	Edition 1 référencée au manuel AF du 22 février 1993	Air Tahiti Nui

Lieu de délivrance: Faa'a  
(Issued at)

Date: 27 octobre 2006

Autorité de délivrance:  
(Name, Title)

Le directeur du service d'Etat de l'aviation  
civile en Polynésie française



# **EXHIBIT B**

**BOARD**

NAME	POSITION	ADDRESS	CITY AND ADDRESS
SALMON Jeffry	Chairman of the Board - representing French Polynesia	BP 1673 - 98713 Papeete - TAHITI - French Polynesia	Punaauia - TAHITI - French Polynesia
COLLINS Marc	Board Member - representing French Polynesia	BP 2551 - 98713 Papeete - TAHITI - French Polynesia	Haapiti - MOOREA MAIAO - French Polynesia
GEROS Antony	Board Member - representing French Polynesia	BP 2551 - 98713 Papeete - TAHITI - French Polynesia	Paea - TAHITI - French Polynesia
DROLLETT Jacqui	Board Member - representing French Polynesia	BP 2551 - 98713 Papeete - TAHITI - French Polynesia	Hitiha O Te Ra - TAHITI - French Polynesia
NENA Tahiti	Board Member - representing French Polynesia	BP 2551 - 98713 Papeete - TAHITI - French Polynesia	Pamatai - TAHITI - French Polynesia
MATAOA Myron	Board Member - representing French Polynesia	BP 28 - 98713 Papeete - TAHITI - French Polynesia	Papeete - TAHITI - French Polynesia
SANFORD Vetea	Board Member - representing French Polynesia	BP 60044 - 98702 Faaa Centre - TAHITI - French Polynesia	Faaa - TAHITI - French Polynesia
BUHAGIAR Yves	Board Member representing small shareholders	BP 4512 - 98713 Papeete - TAHITI - French Polynesia	Punaauia - TAHITI - French Polynesia
LAW Vincent	Board Member representing "Société d'Etudes et de Gestion Commerciale"	BP 169 - 98713 Papeete - TAHITI - French Polynesia	Papeete - TAHITI - French Polynesia
WAN Robert	Board Member representing "Wan Holding Participations"	BP 850 - 98713 Papeete - TAHITI - French Polynesia	Papeete - TAHITI - French Polynesia
ESTALL James	Board Member representing "Banque Socredo"	BP 130 - 98713 Papeete - TAHITI - French Polynesia	Punaauia - TAHITI - French Polynesia
VERNAUDON Christian	Board Member representing "Air Tahiti"	BP 314 - 98713 Papeete - TAHITI - French Polynesia	Punaauia - TAHITI - French Polynesia

## KEY MANAGEMENT PERSONNEL

NAME	POSITION	BUSINESS ADDRESS	COME BACK ADDRESS
SALMON Geffry	Chief Executive Officer	BP 1673 - 98713 Papeete - TAHITI - French Polynesia	Punaauia - TAHITI - French Polynesia
WAUTHY Yves	Chief Operating Officer	BP 1673 - 98713 Papeete - TAHITI - French Polynesia	Pirae - TAHITI - French Polynesia
SALMON Stélio	Operations Director - Captain on Airbus A340-300	BP 60044 - 98702 Faaa Centre - TAHITI - French Polynesia	Faaa - TAHITI - French Polynesia
LECHEVIN Lionel	Technical Director	BP 60044 - 98702 Faaa Centre - TAHITI - French Polynesia	Punaauia - TAHITI - French Polynesia
NOUVEAU Yves	Chief Financial Officer	BP 1673 - 98713 Papeete - TAHITI - French Polynesia	Papeete - TAHITI - French Polynesia
LEGENDRE Jean-Pierre	Chief Marketing and Sales Officer	BP 1673 - 98713 Papeete - TAHITI - French Polynesia	Papeete - TAHITI - French Polynesia
ZORN Barry	Senior Vice President Network	BP 1673 - 98713 Papeete - TAHITI - French Polynesia	Punaauia - TAHITI - French Polynesia
MERCIER Catherine	Human Resources Manager	BP 1673 - 98713 Papeete - TAHITI - French Polynesia	Mahina - TAHITI - French Polynesia
KOURY Barbara	Information Technology Manager	BP 1673 - 98713 Papeete - TAHITI - French Polynesia	Papeete - TAHITI - French Polynesia



# **EXHIBIT C**

**AIR TAHITI NUI**  
**BP 1673 - 98713 Papeete Tahiti (French Polynesia)**

<b>GLOBAL FINANCIAL RESULTS AS OF 12/31/2005</b>			
<b>OPERATING RECEIPTS</b>	<b>2006</b>	<b>2005</b>	<b>VAR 06/05</b>
RECEIPTS COMMERCIAL FLIGHTS	247,684	223,000	24,684
- Receipts commercial passengers	243,495	220,779	22,716
- Other receipts commercial flights	4,189	2,221	1,968
CHARTER RECEIPTS	2,937	2,358	579
FREIGHT RECEIPTS	31,684	27,884	3,800
DUTY FREE RECEIPTS	1,305	1,495	-189
SURTAX INSURANCE AND FUEL	26,589	17,063	9,526
SUPPLEMENTARY ACTIVITIES RECEIPTS	5,537	3,358	2,179
TOTAL OPERATING REVENUE	315,737	275,158	40,579
OTHER INCOME	2,674	3,137	-463
CARRIED FROM AMORTIZATION AND PROVISIONS, CHARGES TRANSFERS	9,516	14,705	-5,189
RECEIVED COMMERCIAL CREDITS	179	211	-32
<b>TOTAL OPERATING INCOME (USD/000)</b>	<b>328,105</b>	<b>293,211</b>	<b>34,895</b>
<b>OPERATING COSTS</b>	<b>2006</b>	<b>2005</b>	<b>VAR 06/05</b>
GOODS PURCHASES AND OTHER SUPPLIES	139,095	105,926	33,168
EXTERNAL SERVICES AND SUBCONTRACTING	127,821	117,253	10,568
TAXES AND DUTIES	253	200	53
PAYROLL	61,074	53,063	8,011
PROVISIONS/AMORTIZATION	18,242	17,568	674
PROVISIONS FOR CURRENT ASSETS	2,126	1,821	305
PROVISIONS FOR RISKS AND COSTS	11,074	11,411	-337
OTHER EXPENSES (airport taxes, fly-over and landing taxes)	14,253	11,789	2,463
<b>TOTAL OPERATING EXPENSES (USD/000)</b>	<b>373,937</b>	<b>319,032</b>	<b>54,905</b>
<b>RESULTS ANALYSIS</b>	<b>2006</b>	<b>2005</b>	<b>VAR 06/05</b>
OPERATING INCOME	-45,832	-25,821	-20,011
FINANCIAL INCOME	-1,158	-537	-621
EXCEPTIONNAL INCOME	8,042	6,684	1,358
TAXES	-42	-42	0
<b>NET LOSS (USD/000)</b>	<b>-38,989</b>	<b>-19,716</b>	<b>-19,274</b>

1 USD = 95 XPF

**AIR TAHITI NUI**  
**BP 1673 - 98713 Papeete Tahiti (French Polynesia)**

**SUMMARY BALANCE SHEET AS OF 12/31/2005**

	2005			2004	VAR.
ASSETS REPORT	GROSS	PROV/AMORT	NET	NET	06/05
<b>FIXED ASSETS</b>	<b>234,863</b>	<b>37,684</b>	<b>197,179</b>	<b>209,242</b>	<b>-12,063</b>
- Intangible assets	1,168	884	284	337	-53
- Tangible assets	143,747	36,800	106,947	137,989	-31,042
- Financial assets	89,947	0	89,947	70,916	19,032
<b>CURRENT ASSETS</b>	<b>84,053</b>	<b>3,747</b>	<b>80,305</b>	<b>71,337</b>	<b>8,968</b>
- Spare-parts inventory, Catering, Merch.	23,211	2,926	20,284	17,211	3,074
- Client receivables	25,958	705	25,253	18,316	6,937
- Other receivables	12,632	105	12,526	7,421	5,105
- Cash and cash equivalents	22,253	11	22,242	28,389	-6,147
<b>ADJUSTEMENT ACCOUNTS</b>	<b>6,021</b>		<b>6,021</b>	<b>3,863</b>	<b>2,158</b>
<b>GENERAL TOTAL (USD/000)</b>	<b>324,937</b>	<b>41,432</b>	<b>283,505</b>	<b>284,442</b>	<b>-937</b>

**SUMMARY BALANCE SHEET AS OF 12/31/2005**

	2005	2004	VAR 06/05
<b>LIABILITIES REPORT</b>			
<b>CAPITAL</b>	<b>37,421</b>	<b>35,221</b>	<b>2,200</b>
<b>ISSUING PREMIUM</b>	<b>10,821</b>	<b>8,621</b>	<b>2,200</b>
<b>CARRIED FORWARD</b>	<b>-5,032</b>	<b>-6,874</b>	<b>1,842</b>
<b>RESULT</b>	<b>-19,716</b>	<b>1,832</b>	<b>-21,547</b>
<b>INVESTMENT SUBSIDY</b>	<b>42,579</b>	<b>47,232</b>	<b>-4,653</b>
<b>EQUITY</b>	<b>66,074</b>	<b>86,032</b>	<b>-19,958</b>
<b>PROVISIONS FOR RISKS AND COSTS</b>	<b>23,884</b>	<b>16,379</b>	<b>7,505</b>
<b>DEBTS</b>	<b>193,547</b>	<b>182,032</b>	<b>11,516</b>
<b>GENERAL TOTAL (USD/000)</b>	<b>283,505</b>	<b>284,442</b>	<b>-937</b>

1 USD = 95 XPF

1 USD + 95 XPF

**AIR TAHITI NUI**  
**BP 1673 - 98713 Papeete Tahiti (French Polynesia)**

<b>GLOBAL FINANCIAL RESULTS AS OF 12/31/2006</b>			
<b>OPERATING RECEIPTS</b>	<b>2005</b>	<b>2004</b>	<b>VAR 05/04</b>
RECEIPTS COMMERCIAL FLIGHTS	223,000	200,453	22,547
- Receipts commercial passengers	220,779	197,768	23,011
- Other receipts commercial flights	2,221	2,684	-463
CHARTER RECEIPTS	2,358	474	1,884
FREIGHT RECEIPTS	27,884	21,853	6,032
DUTY FREE RECEIPTS	1,495	1,232	263
SURTAX INSURANCE AND FUEL	17,063	4,589	12,474
SUPPLEMENTARY ACTIVITIES RECEIPTS	3,358	3,042	316
TOTAL OPERATING REVENUE	275,158	231,642	43,516
OTHER INCOME	3,137	200	2,937
CARRIED FROM AMORTIZATION AND PROVISIONS, CHARGES TRANSFERS	14,705	7,821	6,884
RECEIVED COMMERCIAL CREDITS	211	242	-32
<b>TOTAL OPERATING INCOME (USD/000)</b>	<b>293,211</b>	<b>239,905</b>	<b>53,305</b>
<b>OPERATING COSTS</b>			
	<b>2005</b>	<b>2004</b>	<b>VAR 05/04</b>
GOODS PURCHASES AND OTHER SUPPLIES	105,926	80,937	24,989
EXTERNAL SERVICES AND SUBCONTRACTING	117,253	88,968	28,284
TAXES AND DUTIES	200	168	32
PAYROLL	53,063	42,379	10,684
PROVISIONS/AMORTIZATION	17,568	14,211	3,358
PROVISIONS FOR CURRENT ASSETS	1,821	95	1,726
PROVISIONS FOR RISKS AND COSTS	11,411	8,937	2,474
OTHER EXPENSES (airport taxes, fly-over and landing taxes)	11,789	5,242	6,547
<b>TOTAL OPERATING EXPENSES (USD/000)</b>	<b>319,032</b>	<b>240,937</b>	<b>78,095</b>
<b>RESULTS ANALYSIS</b>			
	<b>2005</b>	<b>2004</b>	<b>VAR 05/04</b>
OPERATING INCOME	-25,821	-1,032	-24,789
FINANCIAL INCOME	-537	-1,474	937
EXCEPTIONNAL INCOME	6,684	4,421	2,263
TAXES	-42	-84	42
<b>NET LOSS (USD/000)</b>	<b>-19,716</b>	<b>1,832</b>	<b>-21,547</b>

1 USD = 95 XPF

**AIR TAHITI NUI**  
**BP 1673 - 98713 Papeete Tahiti (French Polynesia)**

<b>SUMMARY BALANCE SHEET AS OF 12/31/2006</b>					
	2006			2005	VAR.
<b>ASSETS REPORT</b>	<b>GROSS</b>	<b>PROV/AMORT</b>	<b>NET</b>	<b>NET</b>	<b>06/05</b>
<b>FIXED ASSETS</b>	<b>235,937</b>	<b>47,811</b>	<b>188,126</b>	<b>197,168</b>	<b>-9,042</b>
- Intangible assets	1,179	979	200	274	-74
- Tangible assets	144,032	46,832	97,200	106,947	-9,747
- Financial assets	90,726	0	90,726	89,947	779
<b>CURRENT ASSETS</b>	<b>78,084</b>	<b>5,747</b>	<b>72,337</b>	<b>80,305</b>	<b>-7,968</b>
- Spare-parts inventory, Catering, Merch.	24,063	4,168	19,895	20,284	-389
- Client receivables	27,674	1,053	26,621	25,253	1,368
- Other receivables	13,242	516	12,726	12,526	200
- Cash and cash equivalents	13,105	11	13,095	22,242	-9,147
<b>ADJUSTEMENT ACCOUNTS</b>	<b>3,779</b>	<b>0</b>	<b>3,779</b>	<b>6,032</b>	<b>-2,253</b>
<b>GENERAL TOTAL (USD/000)</b>	<b>317,800</b>	<b>53,558</b>	<b>264,242</b>	<b>283,505</b>	<b>-19,263</b>

<b>SUMMARY BALANCE SHEET AS OF 12/31/2006</b>			
	<b>2006</b>	<b>2005</b>	<b>VAR 06/05</b>
<b>LIABILITIES REPORT</b>	<b>2006</b>	<b>2005</b>	<b>VAR 06/05</b>
<b>CAPITAL</b>	<b>37,421</b>	<b>37,421</b>	<b>0</b>
<b>ISSUING PREMIUM</b>	<b>10,821</b>	<b>10,821</b>	<b>0</b>
<b>CARRIED FORWARD</b>	<b>-24,758</b>	<b>-5,032</b>	<b>-19,726</b>
<b>RESULT</b>	<b>-38,989</b>	<b>-19,716</b>	<b>-19,274</b>
<b>INVESTMENT SUBSIDY</b>	<b>37,937</b>	<b>42,579</b>	<b>-4,642</b>
<b>EQUITY</b>	<b>22,432</b>	<b>66,074</b>	<b>-43,642</b>
<b>PROVISIONS FOR RISKS AND COSTS</b>	<b>31,916</b>	<b>23,884</b>	<b>8,032</b>
<b>DEBTS</b>	<b>209,895</b>	<b>193,547</b>	<b>16,347</b>
<b>GENERAL TOTAL (USD/000)</b>	<b>264,242</b>	<b>283,505</b>	<b>-19,263</b>

1 USD + 95 XPF

### CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing Application of Air Tahiti Nui for an amended Foreign Air Carrier Permit and exemption authority was served by electronic mail this 8th day of January, 2008 on the following:

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Elizabeth J. Wadsworth